

# Exhibit 85



OFFICE OF  
INTERNATIONAL AFFAIRS

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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**Privileged and Confidential**

April 8, 2021

Via Secure Email: [REDACTED]

[REDACTED]  
Director, Enforcement Division  
Securities and Futures Commission  
35th Floor, Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

**\*\*\*Expedited Treatment Requested\*\*\***

**Re: In the Matter of Ripple Labs, Inc. (NY-9875), *SEC v. Ripple Labs, Inc.*, et al., No. 20 Civ. 10832 (S.D.N.Y.) (AT) OIA File No. 2021-00506-011**

Dear [REDACTED]:

The staff of the United States Securities and Exchange Commission ("SEC") respectfully requests the assistance of the Hong Kong Securities and Futures Commission ("SFC") pursuant to the Memorandum of Understanding between the SEC and the Hong Kong authorities dated October 5, 1995, and the IOSCO Enhanced Multilateral Memorandum of Understanding (the "EMMOU"), to which both the SEC and the SFC are signatories. We make this request in connection with the above-referenced civil action concerning possible violations of the U.S. federal securities laws.

As described more fully below, SEC staff seeks the SFC's assistance to obtain records from Bitfinex, Inc. ("Bitfinex"), a digital asset trading platform that is wholly owned and operated by iFinex, Inc., which is headquartered in Hong Kong. [REDACTED]

[REDACTED]

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**I. BACKGROUND OF THE LITIGATION AND PURPOSES FOR WHICH THE INFORMATION IS BEING SOUGHT**

On December 22, 2020, the SEC filed a civil injunctive action in the United States District Court for the Southern District of New York, alleging that Ripple and its current and former CEOs (Brad Garlinghouse (“Garlinghouse”) and Christian Larsen (“Larsen”)) violated Section 5 of the Securities Exchange of 1933 (“Securities Act”), 15 U.S.C. s 77e (“Section 5”). The SEC alleges, among other things, that the Defendants violated Section 5 by offering and selling digital asset securities known as “XRP” without a registration statement being filed or in effect as to such offers and sales (the “Civil Action”).

[REDACTED]

**II. PURPOSE FOR WHICH INFORMATION SOUGHT**

[REDACTED]

**III. LEGAL PROVISIONS PERTAINING TO THE SUBJECT MATTER OF THE REQUEST**

[REDACTED]

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**IV. ASSISTANCE REQUESTED****A. Business Records**

SEC staff respectfully seeks the assistance of the SFC in obtaining the following records from **Bitfinex** (iFinex, Inc., which wholly owns and operates Bitfinex, is located at Suite 13/F, 1308 Bank of America Tower, 12 Harcourt Road Central, Hong Kong), for the period from July 1, 2016 to the present:

1. All documents and communications concerning XRP, including, not limited to: a) sales of XRP by Ripple, Garlinghouse, and/or Larsen.
2. All documents and communications concerning any agreement or potential agreement between Bitfinex and Ripple regarding XRP.
3. All documents and communications concerning any consideration, including but not limited to XRP or cash, received by Bitfinex in connection with any agreement identified in paragraph 2.
4. All documents sufficient to identify all amounts provided to Bitfinex under any agreement between Bitfinex and Ripple, including the amount paid (in USD or XRP), the disbursement date, and the identity of the ultimate beneficiary.
5. All documents and communications regarding the legal or regulatory status of XRP, including but not limited to, documents concerning whether XRP is a “security” within the meaning of the U.S. securities laws and/or the application of the U.S. securities laws to the offer, purchase or sale of any XRP.
6. All documents sufficient to identify all accounts at Bitfinex held individually, jointly, or otherwise, in the name or for the benefit of, or controlled by:
  - a. Ripple
  - b. Ripple Labs Singapore PTE. Ltd
  - c. Ripple Markets Inc.
  - d. Ripple Services Inc.
  - e. Garlinghouse
    - i. DOB: [REDACTED];
    - ii. Address: [REDACTED]
    - iii. Email [REDACTED]
  - f. Larsen
    - i. DOB: [REDACTED]
    - ii. Address: [REDACTED]

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iii. Email: [REDACTED]

g. GSR Holdings Ltd., GSR Markets Ltd., or Global Software Research 2015

i. Address: 18 Harbour Road, Wanchai, Hong Kong

ii. E-mail: [REDACTED]

h. [REDACTED]

i. Address: [REDACTED]

ii. Email: [REDACTED]

7. For each account identified in connection with item 6:

a. All KYC and account details, including, but not limited to:

- i. Account ID;
- ii. Date account created;
- iii. Customer name/entity name;
- iv. Address; and
- v. Email.

b. All trades in all trading pairs involving XRP, including:

- i. Account ID;
- ii. Trading pair;
- iii. Date and time of trade;
- iv. Price of trade;
- v. Volume traded; and
- vi. Order type (market/limit/etc).

c. All deposits and withdrawals, including all blockchain related data to identify each transaction, including, but not limited to:

- i. Type of digital asset (e.g., BTC, ETH, etc.);
- ii. Date and time of transaction;
- iii. Transaction amount;
- iv. Blockchain transaction hash; and
- v. Any other identifying information/metadata on the transaction.

d. All deposits and withdrawals of fiat currencies, including all information about the transaction, including, but not limited to:

- i. Type of fiat (e.g., USD, EUR, JPY, etc.);
- ii. Date and time of transaction;

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- iii. Transaction amount;
- iv. Name of institution from where deposit came or to where; withdrawal went; and
- v. Any other identifying information/metadata on the transaction.

## **B. Records Certification**

SEC staff also requests the assistance of the SFC in having Bitfinex authenticate the documents produced in response to this request (the “Hong Kong Documents”). SEC staff seeks the ability to introduce the Hong Kong Documents as evidence in a U.S. court proceeding. In order for SEC staff to be positioned to introduce the Hong Kong Documents as evidence, we need to obtain a sworn certificate of authenticity of business records (“Certificate”) that the documents were made and kept by the above entities in the ordinary course of business. The Certificate should include a specific description of the documents being produced and be signed by an individual(s) who has knowledge of the procedures for maintaining records for each entity. Enclosed please find a sample Certificate to be executed by a records custodian or other qualified person. We also request the SFC take steps to ensure nondisclosure of this request to the accountholders, as such disclosure would harm our litigation.

**We ask that you send any records produced in electronic format to the following email addresses: [Foreign.Requests@sec.gov](mailto:Foreign.Requests@sec.gov); cc: [OIA\\_DocumentProductions@sec.gov](mailto:OIA_DocumentProductions@sec.gov); and [REDACTED]. If the electronic records are more than 12 MB, please contact us for additional instructions. Please send any records produced in hard copy to: 100 F Street NE, Washington, DC 20549-1004.**

## **V. CONFIDENTIALITY**

This letter is confidential and privileged under U.S. law. Pursuant to Securities Exchange Act Subsection 24(f)(1), the SEC does not waive any privileges (including, but not limited to, work product, deliberative process, and law enforcement privileges) in transferring the information to or permitting the information to be used by the SFC. We ask that this letter and its contents not be communicated to any third party without the authorization of SEC staff. We also ask that you notify us of any legally enforceable demand for this letter and that you assert any appropriate legal exemptions or privileges with respect to this letter as may be appropriate.

So that the SEC may seek to protect your response, please notify us on an ongoing basis if communications and information you share with us in connection with this matter contain or may contain: (1) privileged information (and, if so, identify privileges that apply) and/or (2) records, which if publicly disclosed, would violate the laws applicable to your agency. See Exchange Act Sections 24(f)(2) and 24(d). SEC staff appreciates your attention to this matter, and we would be pleased to discuss this request further.

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We greatly appreciate your assistance in this matter. If you have any questions, please contact me or Owen Granke by email at [REDACTED] or by telephone at (202) 551-[REDACTED].

Sincerely,

[REDACTED]  
Matthew Greiner

Enclosures: Sample Authentication Certificate

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**DECLARATION OF \_\_\_\_\_**  
**CERTIFYING RECORDS OF REGULARLY CONDUCTED BUSINESS ACTIVITY**

I, the undersigned, \_\_\_\_\_, declare that:  
[print name]

1. I am employed by the \_\_\_\_\_ as \_\_\_\_\_ and by reason of my position am authorized and qualified to make this declaration. I am familiar with \_\_\_\_\_'s recordkeeping practices and systems.
2. I further certify that the documents attached hereto are true copies of records that were:
  - (a) made at or near the time of the occurrence of the matters set forth therein, by, or from information transmitted by, a person with knowledge of those matters;
  - (b) kept in the course of regularly conducted business activity; and
  - (c) made by the regularly conducted business activity as a regular practice.
3. I understand that a false statement in this declaration could subject me to criminal penalty under the laws of Hong Kong.

Executed on \_\_\_\_\_ at \_\_\_\_\_.  
[date] [place]

\_\_\_\_\_  
[Signature]